

NEW SOUTH WALESDIGEST OF CURRENT STATISTICSC o n t e n t s .GENERAL

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GENERAL SUMMARY

Non-rural employment in New South Wales reached a record of 993,400 toward the close of October. Migration provides a steady addition to the work force but labour shortages still persist in many industries. Production of coal, iron and steel has been comparatively high since the termination of the coal strike and production in other industries is almost back to about pre-strike level. Supplies of new motor vehicles have greatly improved during the current year; the number of cars on the State register at the end of October (240,714) was 14% above pre-war and 32% higher than in June, 1945, while the numbers of lorries, vans and utilities on the register has nearly doubled during the past ten years.

Retail turnovers in September quarter were affected by the coal strike and borrowing by means of cash orders also declined. Savings deposits have been accumulating faster during the current year than in 1948. After a temporary check earlier in the year the wholesale price index (Australia) resumed its advance in September quarter and the upward trend in retail prices continued unbroken. The State's pastoral and dairying districts are experiencing an excellent season. The monthly average price for wool (N.S.W. full-clip basis) was 51.5d. per lb. in October and rose to a record level in November, 1949.

PART 1: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales.

A rise of 7,500 in October, 1949 brought total employment in New South Wales (other than rural workers and female domestics in private households) to 993,400. The previous peak, before the coal strike, was 991,600 in May, 1949. Since then several thousand migrants have been placed in jobs but there was apparently a seasonal movement of men from factories to shearing and harvesting work. The increase in non-rural employment between May and October was in female employment only while male employment fell off slightly. Although a steady stream of new labour is now being supplied through migration, labour shortages are still reported from most industries.

EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands.

Month	W A G E AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural	Domestics	All other Wage Earners			
	Males(a)	Females (b)	Males	Females	Total	
1939-July	41	52	530	168	698	6
1945-July	23	19	541	247	788	224
1948-July	31	n.a.	702	263	965	14
1949-May	32	n.a.	722	270	992	13
-July		n.a.	637	244	881	13
-August		n.a.	701	266	967	13
-September		n.a.	716	270	986	13
-October		n.a.	720	273	993	13

(a) Ascertained in March; permanent employees only. (b) Employed in private households.

Note: The number of employees recorded on Pay-roll Tax returns relate to those whose names appeared on the last pay roll of the month irrespective of whether they were actually working at the end of the month.

The principal increase in employment during October occurred in factories and service industries. Factory employment rose from 358,800 in October, 1948, to 363,000 in May, 1949 and, after declining to 284,100 during the strike, was 362,600 in October. Comparing October, 1948 and 1949 the principal increases were in brick, cement and glass works, chemical and food factories and paper and printing industries, but metal works, clothing and textile factories, which had greatly expanded in the early post-war period, did not attract much additional labour over the past year. Employment in building and construction which regained pre-war level only last year has been increased recently through the placement of migrants, and in October, 1949 was 4,100 higher than in 1948 and 15% above pre-war. Employment in the transport industries and retail trade in October, 1949 was still below pre-strike level. Retail trade staffs have expanded less than other groups in post-war years and the total of 92,000 in October, 1949 was 700 less than in October, 1948. Substantial increases over the year occurred in banks, insurance companies, wholesale trade, public administration and other services.

EMPLOYEES IN MAIN INDUSTRIES - NEW SOUTH WALES (in thousands).

Month	Factories	Building & Construction	Mining & Quarrying	Transport & Communication.	Retail Trade	Commerce and Finance	Profess'l & Person'l Services	Other	Total Wage & Salary Earners
1939 - July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1947-July	342.5	58.0	26.9	115.5	87.5	79.0	140.0	80.2	929.6
1948-Oct.	358.8	63.0	26.7	122.3	92.7	85.1	145.7	77.9	972.2
1949-May	363.0	65.9	27.8	125.6	93.6	88.2	148.5	79.0	991.6
-July	284.1	64.0	12.0	123.7	89.6	85.7	142.5	79.2	880.8
-Aug.	348.0	65.0	25.0	122.9	91.8	88.7	146.0	79.8	967.2
-Sept.	357.3	67.2	27.9	124.5	91.9	89.2	147.6	80.3	985.9
-Oct.	362.6	67.1	28.1	125.0	92.0	89.8	148.5	80.3	993.4

See note to previous table.

Employment of women (excluding rural employees and domestics in private households) was reduced less than that of men during the coal strike and recovered more quickly. In the factory group the clothing trades employ most women, but the post-war expansion from 26,000 in July, 1945 to 34,300 in October, 1948 came to a halt during the current year. Increases continued in the Metal, food and textile industries during 1948-49 and total female factory employment rose from 92,000 in October, 1948 to 95,100 in 1949, that is 60% above pre-war. Retail stores in October, 1949 employed 42,600 women or 800 less than a year previously; in July 1939 they employed about 21% of the total and in October 1949 only 16%. The rising trend in female employment in other industries continued during the current year (excepting the strike period), in particular in finance and whole-sale trade and in the health services. Women made up 24% of total recorded employment in July, 1939; by July, 1945 the proportion had risen to 31.3% and after falling slightly during the demobilisation period it was 27% in October, 1948 and 1949.

EMPLOYMENT OF WOMEN - NEW SOUTH WALES (In thousands)
(excluding rural employment and domestics in private households).

Class or Group	1939	1945	1946	1947	1948		1949			
	July	July	July	July	July	October	May	July	Sept.	Oct.
Factories:										
Clothing	22.2	26.0	30.1	31.9	33.9	34.3	34.3	28.0	33.7	34.0
Textiles	9.2	11.1	10.9	11.5	11.7	12.0	12.0	7.4	12.4	12.5
Food, Drink, Tob'co.	9.3	11.6	10.7	10.9	10.9	10.6	11.4	9.3	11.5	11.7
Metal Trades	4.8	19.6	13.1	13.6	14.0	14.7	15.5	12.0	15.3	15.7
Other Factories	13.8	17.4	18.3	18.9	20.6	20.4	20.3	17.3	20.5	21.2
All Factories	59.3	85.7	83.1	86.8	91.1	92.0	93.5	74.0	93.4	95.1
Transport & Comm'n.	4.2	14.5	12.9	12.8	13.8	14.0	14.6	14.6	14.7	14.9
Retail Trade	36.0	37.5	39.2	40.9	42.8	43.4	43.4	40.4	42.3	42.6
Commerce & Finance	8.5	21.1	21.1	22.3	24.5	24.6	25.1	24.8	25.9	26.0
Prof. & Pers. Services	49.1	69.6	73.3	77.1	79.2	80.9	81.8	78.0	81.4	82.2
Other	10.9	18.3	13.4	13.0	11.3	12.6	11.6	12.2	12.3	12.3
T O T A L	168.0	246.7	243.0	252.9	262.7	267.5	270.0	244.0	270.0	273.1

See Note to Table on p.104.

Commonwealth Employment Service reports for New South Wales indicate that the labour demand which had eased in September quarter because of strike effects increased again in October. The number of unfilled vacancies registered rose from 28,750 at the end of September to 33,257 in October while the number of applicants for jobs decreased from 10,030 to 8,623 persons. Unfilled vacancies in October, 1949 were about 9,000 less than a year previously but these figures are not a complete measure of labour demand. Considerable shortages of labour still persist in most branches of primary, secondary, building and transport industries and services. Applicants for employment included salesmen and women, clerk and unskilled factory workers; many of these applicants were in jobs which they wished to change or were difficult to place because of age or disabilities. The number of persons in receipt of unemployment benefits which had risen to 101,000 during the strike was down to 277 at the end of October.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - N.S.W.

	October 1948			April 1949			October 1949		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Seeking Placement									
Disengaged	4,804	1,337	6,141	4,939	1,863	6,802	4,463	1,901	6,364
In jobs	1,343	671	2,014	1,605	783	2,388	1,392	867	2,259
T o t a l	6,147	2,008	8,155	6,544	2,646	9,190	5,855	2,768	8,623
Unfilled Vacancies	25,927	16,086	42,013	24,166	14,366	38,532	21,715	11,542	33,257

Placement of 1,710 New Australians from Eastern Europe during October brought the total in jobs in New South Wales and A.C.T. to 11,715 (8,799 men and 2,916 women). Most of the men are employed on construction and maintenance work for the railways, 1766, Water Board, 1188, and defence authorities, 1331, and in factories, 1557 (including 524 in iron and steel works) and on farm and forestry work. About three-quarters of the women are employed as domestics in hotels, hospitals and homes and others are working in textile and food factories.

PLACEMENT OF NEW AUSTRALIANS (FROM D.P. CAMPS), N.S.W. & A.C.T. as at end of October, 1949.

(excluding staff of Reception Camps and Camp Hospitals).

	M e n	W o m e n
Factories	1,557	366
Building (on site)	373	-
Construction (rail etc.)	5,060	2
Rural & Afforestation	870	7
Domestics: Hotels, Hospitals	518	1,441
Homes & Farms	70	951
Other Industries	351	149
T o t a l	8,799	2,916

IRON & STEEL PRODUCTION & METAL INDUSTRIES - NEW SOUTH WALES.

Since iron and steel works resumed work in August they have received steady coal supplies, and production has been maintained above pre-strike levels. Output of pig iron in New South Wales in the month of October was 99,400 tons and of ingot steel 128,700 tons; that is about a third above the 1948-49 average.

PRODUCTION - New South Wales - in 000 tons

	Year ended May			1948	1949 (Month			
	1939	1948	1949	Oct.	July	August	Sept.	Oct.
Coke (Metallurg)	1136	1366	1138	83	12	55	120	128
Pig Iron	1105	1030	901	74	16	40	94	99
Ingot Steel	1168	1343	1164	91	nil.	46	134	129

Production in New South Wales metal industries recovered in September and October but in many cases was still below pre-strike levels.

	Year ended June			1948	1949			
	1939	1948	1949	Oct.	May	Aug.	Sept.	Oct.
Engines I.C.								
Marine	977	2,839	2,324	220	205	188	210	179
Other	1,214	11,165	16,585	1,592	1,555	894	1,632	1,472
Electric Motors								
Under 1 h.p.	(	80,465	79,169	7,056	5,729	3,786	6,693	6,379
Over 1 h.p.	26,671	25,533	31,566	2,657	2,659	957	3,023	2,607
Refrigerators								
Electric	(	31,772	51,331	5,139	4,235	1,574	5,335	5,510
Gas	13,102	25,591	21,954	2,008	1,126	945x	1,695	1,648
Kerosene	(	9,195	10,934	703	2,551	2,179x	1,620	1,556
Motor Bodies								
Trucks, Trailers								
& Vans	3,553	2,384	3,102	265	291	257	318	321
Other	2,023	988	1,112	105	101	66	103	91

x Refrigerator production for July/August combined.

COAL PRODUCTION - New South Wales & Australia.

Since the general coal strike ended on 15th August coal production in New South Wales has been maintained near record levels. Weekly output averaged about 225,000 tons in 1948 and 236,000 tons in the early part of 1949, exceeded 266,000 tons each week since the strike, and reached a peak of 308,000 tons in the first week of December. Output from both underground mines and open-cuts have been consistently high in recent months.

PRODUCTION OF COAL - New South Wales - in thousand tons.

	48 weeks to 6/12/47	47 weeks to 4/12/48	46 weeks to 3/12/49	WEEKLY AVERAGE to date shown			
	Year 1948	22 weeks 18/6/49	2 weeks 13/8/49	16 weeks 3/12/49			
Underground	10,302	9,721	8,797	201	208	2	251
Open-cut	935	1,170	1,245	24	28	51	31
Total	11,237	10,891	10,042	225	236	53	282

Australian black coal production outside New South Wales has expanded in recent years and in 1948-49 reached record levels in all States except Victoria. The yield in 1948-49 was 3.36 mill. tons against 3.05 mill. tons in 1947-48 and about 2 mill. tons before the war. Queensland coal production has increased by about 50% during and since the war and reached nearly 2 mill. tons or 13% of total Australian production in 1948-49. Development of new fields is now under discussion. Western Australian mines yielded 762,000 tons in 1948-49 compared with about 572,000 tons before the war. In South Australia the Leigh Creek field which was opened in 1942 produced 291,000 tons. Tasmanian output has been doubled during the past ten years but Victorian production of black coal is falling owing to exhaustion of deposits. The development of the Oaklands field in the Riverina for the Victorian market is now under consideration. Victorian brown coal production reached a record of 7 mill. tons in 1948-49, about double the pre-war level. The Southern States still rely largely on New South Wales for supplies of black coal. In 1948-49 about 2.34 mill. tons or 21% of total New South Wales output was exported inter-state, including 1.33 mill. tons to Victoria and 814,000 tons to South Australia.

COAL PRODUCTION, Australia, in thousand tons.

	Average 1937-39	1946-47	1947-48	1948-49
Black Coal				
New South Wales	10,273	11,142	11,918	11,647
Queensland	1,184	1,801	1,758	1,973
Western Australia	572	707	734	762
Victoria	310	189	182	149
Tasmania	91	168	169	189
South Australia	-	170	208	291
TOTAL COMMONWEALTH	12,430	14,177	14,969	15,011
Brown Coal				
Victoria	3,573	5,881	6,416	7,021

GAS & ELECTRICITY - New South Wales & Sydney.

Since the lifting of strike restrictions gas and electricity production in New South Wales have been maintained at a high level, - a fall in output between September and October being due mainly to seasonal factors. In October 1949 production was 5% and electricity production 3% above the level of October 1948. Excluding the strike months the index of gas and electricity consumption in Sydney (seasonally adjusted) on the basis of 100 for pre-war has been between 180 and 190 in 1949, compared with an average of 174 in 1947-48 and 162 in 1946-47.

GAS AND ELECTRICITY - Year and Month

N.S.W. Production	Year ended June			1948	1949			
	1939	1948	1949	Oct.	May	July	Sept.	Oct.
Gas mill. cub. ft.	10,896	18,093	18,161	1,518	1,730	1,036	1,656	1,592
Electricity mill. kWh.	1,948	3,546	3,718	307	336	180	323	317
Gas & El'y Consumption, Sydney								
Index-1937-39=100 (a)	104	174	179	178	190	96	189	185

(a) Seasonally adjusted.

INDUSTRIAL DISPUTES - New South Wales

Since the termination of the general coal strike on 15th August disputes in New South Wales coal mines have been confined to short, localised stoppages, causing losses of about 10,000 man-working days in September and 21,000 in October which is well below the average loss of earlier periods (nearly 40,000 man-working days a month in 1937-39, during the war, and in 1948). Dispute losses in other industries in recent months were also below the average of earlier periods. The total of 16,000 man-working days lost in October included disputes at the State abattoirs (10,000), Leichhardt Bus Depot (1,900) and the Qantas air-line (2,400).

INDUSTRIAL DISPUTES - New South Wales

Thousand Man-Days Lost

	Yearly Average		Year			1949 Monthly Average of Month				
	1937-39	1940-44	1945	1947	1948	Jan.-June	July	August	Sep.	Oct.
Coal Mining	466	473	630	388	471	35	307	217	10	21
Other Employment	178	338	1,249	739	304	31	33	17	4	16
Total	644	811	1,879	1,127	775	66	340	234	14	37

NEW BUILDING - New South Wales.

The number of new dwellings completed in New South Wales in September quarter, 1949, - 4,657 houses and 284 flat units was higher than in the previous two quarters and about 370 more than in September quarter, 1948. Commencements in the 1949 quarter, 5,371, declined as against earlier periods probably owing to reduced supplies of materials during the coal strike, but they were still ahead of completions and the number of dwellings uncompleted rose from 24,662 at the end of June, 1949 to 25,092 at the end of September, that is 3,617 more than a year ago. The present rate of building implies an average period between commencement and completion exceeding twelve months. Since the end of the war about 55,000 new houses and 1,800 new dwellings in flats have been recorded as completed in this State; this excludes houses built on farms and temporary dwellings such as converted military huts.

NUMBER OF NEW DWELLINGS IN HOUSES AND FLATS, New South Wales

(Includes owner-built houses, but excludes some farm houses & military huts)

Period	AUTHORISED (a)	UNCOMPLETED at beg. of period	COMMENCED in period	Total in building	COMPLETED in period	UNCOMPLETED at end of Period.
Year 1946-47	28,315	9,303	18,383	27,686	12,344	15,342
1947-48	29,676	15,342	20,900	35,242	15,415	20,827
1948-49	33,117	20,827	22,593	43,420	18,758	24,662
Qtr. 1947-Sept.	7,972	15,342	5,204	20,546	3,620	16,926
1948-Sept.	7,782	20,827	6,219	27,046	4,571	22,475
1949-Mar.	8,087	22,445	5,140	27,585	3,950	23,635
-June.	8,778	23,635	5,841	29,476	4,814	24,662
-Sept.	7,927	24,662	5,371	30,033	4,941	25,092

(a) Permits issued for private houses plus contracts let for Government houses, "Uncompleted" includes some houses occupied prior to completion.

NEW SOUTH WALES RAILWAYS.

Railway traffic in October, 1949 was at a very high level, and gross earnings for the month, £3.58 mill., were a record. But working expenses were also high and the surplus on working account was only £398,000 compared with £460,000 in October, 1948 and £772,000 in 1947. The financial result for the four months ended October, 1949 reflects the traffic loss incurred during the coal strike. Gross earnings were £10.66 mill, that is £2.30 mill. less than for the same period of last year while working expenses did not fall during the strike period and exceeded earnings by £729,000 for the four months, compared with a surplus on working account of £1.92 mill. in July-October, 1948. Earnings as shown for 1949 do not include the £3 mill. granted by the Commonwealth Government to meet strike losses.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Four months ended October					Month of October	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons
1939	64.0	4.16	6.19	4.74	1.45	17.1	0.68
1947	87.2	6.10	11.60	9.63	1.97	21.7	1.56
1948	86.9	6.07	12.96	11.04	1.92	22.3	1.45
1949	80.0	4.29	10.66	11.39	- 0.73	23.4	1.56

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines and Commonwealth grant.

MOTOR VEHICLES REGISTRATIONS - New South Wales.

Registrations of new motor vehicles continue at a very high level. New car registrations in New South Wales totalled 2,819 in September, 1949 and 2,631 in October as against a monthly average of 2,122 in the year ended June, 1949, and new registrations of commercial vehicles in September and October (1,583 and 1,476) were about 50% above the level of 1948-49 and twice the pre-war average. Some of the new vehicles are used as replacement for old vehicles which are no longer serviceable, but the greater part go to satisfy the increased demand for motor transport. During the first ~~eight~~^{ten} months of the current year 22,394 new cars were registered in this State while the total number of cars in the register increased by 18,610 - the balance of 3,784 representing cars withdrawn from use. For commercial vehicles the number withdrawn was comparatively smaller, - 524, as against 11,464 new registrations, making a net addition of 10,940 on the register. Since the end of the war the number of vehicles on the register has increased as follows:- cars by 32% to 240,714, public passenger vehicles by 39% to 6,738 and lorries etc. by 77% to 149,556.

REGISTRATION OF MOTOR VEHICLES - New South Wales

P e r i o d	New Vehicles Registered		Civilian Vehicles on Register			
	Cars	Lorries (a)	Cars	Public Pass. Vehicles(b)	Lorries(a)	Total of Foregoing(c)
Year ended June	Monthly Averages		As at end of Period			
Av.1937-1939	1,847	775	213,331	4,807	77,761	295,899
Av.1942-1945	50	192	182,972	4,853	84,703	272,528
1948	1,388	802	210,506	6,262	130,811	347,579
1949	2,122	1,040	232,837	6,635	144,793	384,265
July - 1949	1,911	1,077	234,352	6,644	145,694	386,690
Aug. - 1949	2,163	1,180	236,096	6,633	146,694	389,423
Sep. - 1949	2,819	1,583	238,545	6,708	148,095	393,348
Oct. - 1949	2,631	1,476	240,714	6,738	149,556	397,008

(a) Includes utilities, vans and road tractors. (b) includes buses, taxis, hire cars and tourist cars. (c) Excludes motor cycles, trailers and trader's plates.

GOVERNMENT TRAMS & BUSES - Sydney & Newcastle.

Gross earnings for the Government Transport services in October, 1949 were £798,000, that is about 19% more than in October, 1948 and 1947 when lower fares applied. Working expenses rose rather less and the working account about balanced, whereas there was a deficiency of £24,000 in October 1948. For the four months ended October, gross earnings rose from £2.63 mill. in 1948 to £2.90 mill. in 1949, increased revenue from higher fares being partly offset through the fall in traffic during the coal strike. Working expenses rose by about £300,000 over the year, and the deficiency on working account increased from £117,000 to £137,000. If the Commonwealth grant of £200,000 for strike losses is included the deficiency for the 1949 period is turned into a surplus of £63,000. Depreciation and debt charges which are excluded from expenses on working account totalled £470,000 in the year 1948-49. Comparing the four months of 1939 and 1949 gross earnings have increased by 103% and working expenses by 146%.

GOVERNMENT TRANS AND BUSES - Sydney & Newcastle

	Four Months ended October			Month of October		
	Gross (a) Earnings	Working Expenses	Net Working Surplus (b)	Gross Earnings	Working Expenses	Net Working Surplus (b)
	£ t h o u s a n d					
1939	1,428	1,235	193	368	310	58
1947	2,551	2,447	104	667	641	- 26
1948	2,625	2,742	- 117	669	693	- 24
1949	2,904 (c)	3,041	- 137	798	797	1

(a) Fares were increased from 1st July, 1947 and 29th November, 1948

(b) Available to meet debt charges

(c) Excludes Commonwealth grant of £200,000 to meet losses incurred through coal strike.

PART 11. FINANCE AND TRADE

TRADING BANKS - Australia.

After a seasonal drop in trading bank deposits from £831 mill. in April, 1949 to £791 mill. in August (a fall of £37 mill. if adjustments are taken into account; see note below table), they increased by £30 mill. to £821 mill. in October. This increase is smaller than last year. Funds from rising deposits and a release of £18 mill. from Special Accounts in September were used for advances to customers which reached a peak of £401 mill. in October, for a reduction in debt to the Commonwealth Bank (as shown in Balances Due to Other Banks) and for an increase in Treasury bill holdings. Commonwealth Treasury bill issues in Australia increased by £50 mill. to £133 mill. in September and October, and about £12 mill. of that was taken up by the trading banks.

The proportion of customers' deposits required for redeposits on Special Account with the Commonwealth Bank has fallen from 47% in June, 1949 to 37% in October, while the ratio of advances to deposits increased slightly over the period.

NINE TRADING BANKS - Business within Australia.

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Customers	Public Secur- ities	Special A/c with C'wth Bank	Treas -ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces	Spec- ial A/c.
	£million	£million	£million	£mill.	£mill.	£mill.	£mill.	%	%
1939-October	321	1	297	22	-	21	34	93	-
1946-October	624	2	252	108	252	24	37	41	37
1947-October	652	4	325	74	239	16	46	50	36
1948-June	717	27	349	59	293	19	46	49	41
August	688	36	362	60	272	12	46	53	40
October	742	21	373	58	270	27	53	50	36
1949-April	831(a)	34	373(a)	63	379	19	44	45	46
August	791(a)	38	390(a)	73	326	13	47	49	41
September	802(a)	26	394(a)	77	308	17	50	49	38
October	821(a)	20	401(a)	76	307	25	52	49	37

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January, 1949, and a further £3 mill. in July, 1949.

A classification of advances made by the trading banks and the trading departments of the Commonwealth Bank in New South Wales and A.C.T. shows that bank loans generally are well spread over the different sectors of the community. In June, 1949 advances to primary producers were about £46 mill. or a quarter of the total, to manufacturers £38 mill. or 21% and for building purposes £33 mill. or 18%; advances to wholesale traders amounted to £13 mill., to retail traders £12 mill., for finance companies other than building £12 mill. and to individuals other than for building £11 mill. A rise in total advances from £167 mill. to £182 mill. between December, 1948 and June, 1949 was mainly in loans for manufacturing and building. It appears that general expansion has increased the demand for loans in these two industries in recent years, while credit requirements of the primary industries have not expanded because of their comparative prosperity.

ADVANCES - TRADING BANKS & TRADING DEPT'S OF COMMONWEALTH BANK

Classified according to main business or purpose N.S.W. & A.C.T.

£ mill.	Dec.'48	June '49	£ mill.	Dec'48	June 49
Agricultural & Dairying	17	17	Building & Home Purchase:		
Grazing	27	29	Build'g Soc's etc.	13	15
Manufacturing	33	38	Individual Loans	15	18
Commerce	26	25	Other Loans	25	28
Finance, excl. building	11	12	T o t a l	167	182

SAVINGS BANK DEPOSITS - New South Wales.

New deposits with the Commonwealth Savings Bank in New South Wales have been increasing in recent months. They averaged about £14½ mill. a month in the first half of 1949, rising to £15.8 mill. in September and £17 mill. in October. Withdrawals also rose but not to the same extent and total deposits reached a peak of £247.9 mill. at the end of October, that is an increase of £10.1 mill. since October, 1948 and nearly three times the pre-war figure. There was a record number of 2,106,550 savings accounts open in New South Wales at the end of October.

SAVINGS BANK DEPOSITS (£ million)

Period	New South Wales				TOTAL DEPOSITS	
	Deposits Lodged	Withdrawals Made	Net Increase (+) or Decrease (-)	Interest added	End of Period N.S.W.	Australia
1938-39 July-June	66.6	67.2	- 0.6	1.6	87.5	245.6
1945/46 July-June	191.3	156.8	+34.5	3.6	236.3	663.6
1946/47 July-June	159.2	167.9	- 8.7	3.8	231.4	660.0
1947/48 July-June	161.0	159.2	+ 1.8	3.8	237.0	681.3
1948/49 July-June	171.8	168.2	+ 3.6	3.9	244.5	714.2
1948 - July-Oct.	56.0	55.2	+ 0.8		237.8	686.4
1949 - July-Oct.	63.6	60.2	+3. 4		247.9	727.9

SYDNEY STOCK EXCHANGE

The firm tone which has prevailed on the Sydney stock exchange since July continued into November, but towards the end of the month demand began to slacken and prices receded slightly to the level ruling late in October. On the average share prices in November were about 2% higher than in October. The share index for 75 companies fell from a peak of 271.5 in January 1948 to 239.7 in July, 1949 and was back at 262.4 in October. The index for industrial shares advanced by 11% and the retail share index by 9% during the past four months.

INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W. Gov. Statistician).
Prices of Ordinary Shares (excl. Banks) - Par Val 100.

Month	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	175 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948-January	361.4	315.5	184.7	191.7	407.8	271.5	283.7
November	355.0	312.0	172.5	183.0	424.3	262.4	272.9
1949-July	323.6	271.4	153.5	173.5	456.1	239.7	244.2
September	340.1	289.1	157.8	183.7	473.6	252.1	259.0
October	350.6	289.5	156.9	187.0	482.3	257.3	266.5
November	358.3	294.5	158.4	190.7	493.1	262.4	270.2

NOTE: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

RETAIL SALES (Large Sydney Stores)

The rise in sales values of large city retail stores began to level off in June, 1949 when sales were about 6% above June, 1948 compared with a rise of 16% for the year 1948 over 1947. During the coal strike sales were below the 1948 level; in September, 1949 they were only 4% and for the whole September quarter 4½% below the same period of 1948. Part of this decline was probably due to reduced spending during the strike and to a greater share of trading going to the suburbs. It has been suggested that recent increases in fares and restaurant charges have resulted in more shopping being done in suburban centres near the purchasers' homes.

Stock values in September, 1949 were 6% above 1948, but this increase is less than the average rise in price levels.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase on same period of previous year

Month or Quarter	VALUE OF SALES			Month	VALUE OF STOCKS		
	1947	1948	1949		1947	1948	1949
	%	%	%		%	%	%
March Quarter	15	20	17	March	38	30	7
June Quarter	19	19	6	June	35	27	8
July	12	30	-16	July	29	19	9
August	17	19	- 3	August	33	17	6
September	41	2	4	September	29	17	6
Increase nine months ended September	19	18	5		35	23	7

CASH ORDERS - New South Wales.

After a moderate expansion of cash order trade in the year ended June, 1949, the value of orders issued fell off in September quarter to 5% below September quarter, 1948. The number of orders in the 1949 quarter was 60,843 compared with 67,324 in 1948. This decrease may have been partly due to inability or unwillingness to enter into cash order commitments during the strike period. When price rises are considered the present volume of cash order trade is much lower than pre-war.

CASH ORDERS ISSUED - New South Wales

Y e a r	Quarter ended				Year ended June.	
	December	March	June	September	Value	Number
	£000	£000	£000	£000	£000	000
1939	n.a.	n.a.	n.a.	n.a.	2,867 (a)	n.a.
1947	915	337	693	585	2,217	285
1948	1,033	388	825	651	2,713	282
1949		439	861	617	2,984	298
Increase on latest previous year	12%	13%	4%	Decrease 5%	10%	5%

(a) Report on Cash Orders (1941) - Year ended December, 1939.

LIFE ASSURANCE - New South Wales.

New life assurance business in New South Wales remains at a high level but the rapid expansion of the first three post-war years has slowed down since 1948. The number of new policies issued in September quarter, 1949 in the ordinary department, 27,700, and industrial department, 30,900 was below September quarter, 1948 but as values per policy were higher the total sum assured on new policies remain practically unchanged at about £17.2 mill. The coal strike may have somewhat increased the declining trend in new insurances. The number of new policies issued in 1948-49 was less than in 1947-48 and the increase in their value was smaller than in previous years

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES

P e r i o d	Ordinary Department		Industrial Department		Total sum assured New Policies
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	
	thousands	£ millions	thousands	£ millions	£ millions
Year ended Dec.-1939	50.5	18.18	156.8	7.54	25.72
1946	81.7	38.08	128.3	9.80	47.88
1947	96.7	43.59	115.9	10.48	54.07
Year ended June-1948	96.8	45.54	119.5	11.21	56.75
1949	93.7	48.17	112.4	11.05	59.22
September Qutr.-1948	28.5	13.93	33.6	3.28	17.21
1949	27.7	14.12	30.9	3.10	17.22

Between 1939 and 1948 the number of policies in force in New South Wales rose by 54% from 1.38 mill. to 2.13 mill., and the total sum assured on all policies nearly doubled from £196.5 mill. to £383.7 mill. The average sum assured per policy rose from £364 to £403 in the ordinary and from £45 to £57 in the industrial department. In 1948 about 250 ordinary and 454 industrial policies were in force per 1,000 of population, and the sum assured averaged £127 per head of population, as against £71 in 1939.

LIFE ASSURANCE IN FORCE (excl. reassurances), NEW SOUTH WALES

Year	No. of Policies			Sum Assured			Bonus Additions	Annual Pre-miums - Total
	Ord.	Ind.	Total	Ord.	Ind.	Total		
(1)	000	000	000	£mill.	£mill.	£mill.	£mill.	£mill.
1929	284	620	904	100.1	27.8	127.9	18.0	5.0
1939	421	963	1384	153.3	43.2	196.5	29.0	7.6
1947	695	1342	2037	271.8	73.3	345.1	34.5	13.5
1948	757	1376	2133	304.7	79.0	383.7	36.4	14.9

(1) As at balance date of companies, mostly between June & December.

PRICES IN AUSTRALIA.

The post-war upward trend in Australian and oversea prices showed signs of halting early in 1949, but in Australia the wholesale price index resumed its upward trend in September quarter, 1949 and the rise in retail prices continued unchecked. Import and export prices were fairly steady or tending downward in June and September quarter and it remains to be seen how they will be affected by the devaluation of the currency.

After remaining steady between February and June, 1949 the wholesale price index (Australia) rose by 2% in September quarter to 90% above pre-war, as compared with 86% above pre-war in June quarter and 73% in September quarter, 1948. Of the component series the textile series (i.e. clothing fibres) fluctuated most. After the withdrawal of subsidies in 1948 it rose from 300 (April, 1948) to 372 in March 1949, decreased to 320 in June quarter and moved up to 334 in September. Prices of metals and building materials increased little early in the year but advanced in September quarter. Principal price rises in 1948-49 occurred in home-produced goods, but in September, even before devaluation became effective, wholesale prices of imported goods resumed their upward trend.

WHOLESALE PRICE INDEX - AUSTRALIA, Basis 1936-37 to 1938-39=100

Month	Textiles	Metals	Building	Foodstuffs	All (a)	Goods	Principally
		& Coal	Materials	& Tobacco	Groups	Imported	Home Produced
1948-Sept.	337	170	196	169	175	202	163
1949-Feb.	372	194	199	180	186	201	177
June	320	197	202	180	186	199	180
Sept.	334	209	208	183	190	204	184

(a) Including oils, fats and waxes and rubber and hides.

The retail price index "C" series (Sydney) rose by 2 $\frac{1}{2}$ % during September quarter, making an increase of 8% between September quarter, 1948 and 1949. Of the component series food and groceries rose by 9% over the year, clothing by 13%, miscellaneous by 8% while the rent index remained practically unchanged. The food and groceries index in September quarter, 1949 was 53% and the clothing index 149% above the 1936-37 to 1938-39 average. The basic wage (adult males, Sydney) rose from £4.1.0 in August 1939, and about £5 in 1943-46 to £6.2.0 in November, 1948 and £6.12.0 in November 1949.

The export price index for the current year is subject to adjustment in the wheat series; the preliminary index for September quarter was £312 or 6% below the same period of 1948, the average for wool, wheat and metals being slightly lower while butter, meats, and hides had risen over the year. The import price index (Commonwealth Bank) which doubled during the war and rose by a further 40% between 1945 and 1948 remained practically unchanged in 1949. The rising trend in world market prices for foodstuffs and raw materials during the 1945-48 period restored the terms of trade to near pre-war level; the indexes shown below indicate a slight worsening in this relation in 1948-49.

PRICE INDEXES - AUSTRALIA - Basis 1936-37 to 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold (b)	Import Prices (c)
Sept. 1943	128	140	115	n.a.
Sept. 1945	127	142	134	202
Sept. 1947	135	149	243	259
Sept. 1948	149	173	329	280
June. 1949	157	186	316 (a)	280 (a)
Sept. 1949	161	190	312 (a)	282 (a)

(a) All items "C" Series, Sydney
(c) Commonwealth Bank Index

(b) Commonwealth Statistician
(d) Subject to revision.

COMMONWEALTH ACCOUNTS.

Commonwealth tax revenue for the 5 months ended November, 1949 was £162.4 mill., or about £1.2 mill. more than for the same period of 1948. Income tax revenue was less, because of lower rates, but more was collected from indirect taxes. "Other revenue" of £11 mill. includes a credit of £6.7 mill. from war gratuity reserves which is offset by a debit under war expenditure. Expenditure for the five months of 1949 was £59.1 mill. higher than in 1948. It includes in 1949 £10 mill. grant to the United Kingdom (under war and repatriation) and the Coal Emergency Grant of £7 mill. (under other payments to States). Social Services required £38.2 mill. in 1949 as against £29.7 mill. in 1948, and departmental and works expenditure and tax reimbursements were also higher in 1949. In the 1948 period a surplus of £15.4 mill. on revenue accounts was credited to loan funds while in 1949 about £32.8 mill. were expended from these loan funds.

COMMONWEALTH GOVERNMENT ACCOUNTS (£ millions)

R e v e n u e				E x p e n d i t u r e			
I t e m	5 months ended		Budget Year	I t e m	5 months ended		Budget Year
	November 1948	1949			November 1948	1949	
Customs & Excise	51.8	57.1	124.5	Social Services(1)	29.7	38.2	100.4
Sales Tax	16.3	16.7	35.0	States Tax Reimb.	13.7	17.8	62.4
Income Tax & S.S.C.	80.7	74.1	276.0	Other	9.9	19.8	38.8
Payroll Tax	8.0	8.9	22.0	P.M.G. & Broadcast'g.	13.4	17.4	41.6
Entertainments Tax	2.1	2.0	4.2	Defence	)	14.6	44.2
Other Taxes	2.3	3.6	9.5	War & Repat.(2)	)	68.5	73.8
Total Taxation	161.2	162.4	471.2	Debt Charges	)	30.3	65.3
P.M.G. & Broadcasting	13.4	15.6	40.3	Capital Works	11.5	21.0	68.9
Other Revenue	3.5	11.0	20.5	Other Expenditure	16.0	20.2	51.0
TOTAL REVENUE	178.1	189.0	532.0	TOTAL EXPENDITURE	162.7	221.8	546.4

Note:- Self-balancing Items of £350,000 in 1948 and £7.65 mill. in 1949 excluded.
(1) Actual expenditure from Nat. Welfare Fund, excl. surplus (budgeted at £20.6 m. for 1949-50). (2) Excluding credit to loan fund £15.4 m. in 1947-48, but excludes £32.8 m. charged to loan fund in 1949 and £35 m. provided from loans in budget.

REAL ESTATE AND MORTGAGES - New South Wales.

The value of real estate transfers and conveyances registered in New South Wales averaged about £5 mill. a month in 1948, rose to about £7 mill. in July, 1949 and after the lifting of price controls on house-sales averaged £9 mill. a month in September to November. For the 11 months ended November, 1949 it totalled £72.65 mill., as against £54.67 mill. and £52.16 mill. for the same periods of 1948 and 1947. The number of transactions for the 11 months also rose, from 73,900 in 1948 to 85,368 in 1949 but the average value of transactions was higher during the current year because recent sales included some high-priced city property and real estate prices have advanced since controls were lifted. The value of registered mortgages increased in 1949 in proportion to the rising value of transfers; it was £38.35 mill. for the 11 months of 1949 as against £29.05 mill. in the same period of 1948.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales

		11 mths. ended Nov.				1949			
		1939	1947	1948	1949	Nov.	August	Sept.	Oct.
SALES	Number	47,148	74,129	73,900	85,368	8,552	8,528	8,995	6,560
	£.mill.	32.16	52.16	54.67	72.65	5.51	6.71	8.10	7.20
MORTGAGES		£.mill.	22.43	23.77	29.05	38.35	2.72	4.20	4.01
									4.50
									3.89

PART 111.- RURAL INDUSTRIES

THE SEASON.

For the third month in ~~season~~ rainfall in most of the State was well above the seasonal average. Temperatures in November were below normal. Pastures are generally in excellent condition and dairy districts are experiencing a very good season. Wheat crops suffered some damage from high winds and hail and rain has delayed harvesting operations in some districts.

RAINFALL INDEX - New South Wales

Normal Rainfall - 100 for each month and year.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1946 - Year	77	68	101	87	83	62	69	102	88	84	89	80	85
1947 - Year	126	131	119	145	127	118	130	124	125	118	109	96	113
1948 - Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949 - July	63	62	104	62	76	51	65	111	92	85	143	61	97
- Aug.	91	68	25	24	56	108	67	23	46	189	202	48	174
- Sept.	256	191	104	168	179	272	187	106	148	76	208	157	120
- Oct.	277	197	242	283	243	246	176	258	235	235	117	97	187
- Nov.	153	129	195	104	155	162	153	192	178	82	114	232	109

N.Northern; C.Central; S.Southern; W.Western.

W H E A T:

After a good start wheat harvesting and deliveries were delayed in many districts through rain in November. The first exports from the current crop were shipped in Newcastle and shipments from Sydney will commence after Christmas. The statement issued on 6th December of the Minister for Agriculture forecast a State crop of 76 mill. bushels providing satisfactory weather conditions prevail in December. It is based on an average yield of 18.7 bus. per acre which is near the record of 18.9 bus. realised in 1947-48.

Crop prospects are good in all States and the Commonwealth Statistician estimates that the Australian wheat crop will be approximately 195 mill. bus. for 1948-49 (based on conditions existing in October/November). This compares with a crop of 191 mill. bus. in 1948-49 and the record of 220 mill. bus. in 1947-48. The average for ten seasons ended 1938-39 was 169 mill. bus. The area sown to wheat in 1948-49 was about 12.7 mill. acres which is below pre-war (14.3 mill. acres), but the yield is expected to be much higher.

Preliminary estimates of the Australian wheat disposals in the year ended November, 1949 show that of 217 mill. bus. available (191 mill. bus. from 1947-48 and 26 mill. bus. carryover), 123 mill. bus. were allotted for export as wheat or flour (132 mill. bus. in 1947-48) and 77 mill. for local use leaving a carry-over of 17 mill. New South Wales consumption in recent years has been estimated as follows: about 15 mill. bus. consumed as flour and breakfast foods, 8 mill. bus. for stock feed and 5 mill. bus. for seed.

DAIRYING:

Favourable seasonal conditions in dairying districts have raised dairy output to the highest level for some years.

Factory butter production in October, 8.7 mill. lbs., was the best for that month since 1938-39, and the total for the first four months of the current season, 20.78 mill. lbs., showed a substantial recovery from the comparatively low production of recent years.

PRODUCTION OF BUTTER IN FACTORIES, New South Wales
(in million lbs.)

P e r i o d	Average 3 years.		1946-47	1947-48	1948-49	1949-50
	1937-38 to 1939-40	1943-44 to 1945-46				
July to October	27.62	19.81	13.10	16.33	18.06	20.78
Nov. to June	86.31	58.15	47.28	59.74	56.46	...
Y e a r	113.93	77.96	60.38	76.07	74.52	...

W O O L:

The value of wool production in New South Wales (as at place of production) rose from £25 mill. in 1945-46 to £64 mill. in 1946-47 and £86½ mill. in 1948-49. (During the 1930's the annual value fluctuated between £14 mill. and £32 mill. and the highest war-time result was £32 mill. in 1943-44). The post-war increase in clip values is due entirely to higher prices; the 1948-49 clip of 463 mill.lbs. greasy, although heavier than the three previous clips was still well below the annual average of approx. 500 mill. lbs of the ten preceding years.

An interim distribution of profits from J.O. resales of appraised wool was made at the end of November 1949. It totalled £24.3 mill. for Australia, equivalent to 6¼% of the value of appraised wool.

Wool deliveries into New South Wales stores totalling 693,000 bales during the first four months of the current season were the heaviest for some years but sales also proceeded rapidly, and in spite of the inclusion of a heavy carry-over from 1948-49 only 338,000 bales remained uncleared in store at the end of October, 1949, as against 356,000 bales in 1948.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.
N.S.W. Stores excl. Albury - Thousand Bales).

	1949			1948	1949
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N. S. W.	Total N. S.W.
Carry-over from June	76	3	79	15	39
Receipts in July - October	552	141	693	673	586
Total	628	144	772	688	625
Disposals, July - October X.	368	66	434	332	331
Balance in Store at end of Oct.	260	78	338	356	294

X. Sales and shipments ex store.

Current season's sales in Australia up to the end of October totalled 988,000 bales valued at £60.7 mill., compared with 755,000 bales valued at £42 mill. in the same period of 1948.

Australian wool exports in September and October, 1949, - that is during the first two months of current sales, exceeded those of the same period of 1948 by 20% in weight and 26½% in value. Shipments to the United Kingdom, United States and Belgium increased substantially and exports to Germany and Poland were also higher, while there was some decline in exports to France and Italy. It should be noted that export figures give only an approximate picture of purchases by different countries as periods of sales and shipment do not always coincide and some wool is re-exported from the first destination.

W O O L E X P O R T S - AUSTRALIA - September & October.

Destination	mill.lbs., as in grease		Value in £ million	
	1948	1949	1948	1949
United Kingdom	62	82	9.52	13.75
France	45	34	7.71	5.67
Belgium	12	21	1.62	3.35
Italy	9	6	1.63	.81
United States	9	20	1.67	4.04
Others	18	23	3.08	4.28
T o t a l	155	186	25.23	31.90

In November competition was keen for practically all types of wool at sales in N.S.W. as in the other States. Full clearances were made at enhanced prices. The principal demand came from British and Continental buyers, but substantial purchases were also reported on account of Australian, American and Japanese mills. During October and November prices for all types moved upwards to record or near-record level, with particularly strong advances for crossbred lines and merino skirtings. The average price, on a full-clip basis, for October was 51.5d. per lb. or 6½d. above September and only 3d. below the peak reached in February, 1949.

AVERAGE PRICE OF GREASY WOOL-NEW SOUTH WALES-Pence per lb. greasy

Season ended 30th June	d. per lb.	Month(a)	d. per lb.
1939	10.3	1947 October	34.0
1943-46(average)	15.1(b)	1948 October	43.5
1947	23.6	1949 February	54.5
1948	37.9	June-Sept.	45.0
1949	46.8	October	51.5

(a) Average that would be realised if whole clip were sold at price level of that month.

(b) On basis of British Government contract; exclusive of profits from resale of J.O. stocks, as yet undistributed.